

Spring Creek Townhomes Assoc. Inc. 2024 Description of Budget Accounts

Income Accounts:

Administration/Transfer Fees: Income from association charges for property transfers from one property to another. \$50.00 admin fee and \$50 Transfer fee.

Monthly Dues: Fees collected to operate and maintain the association and common areas owned by the association. The current fee is \$140.00 per month.

Deed Restriction Income: Income from Non-Compliance Violations

Finance Charges & Late Fees: 18% annual finance charge assessed plus late fees of 'cost of collection' \$25 for past due accounts

FOB Key Replacement: Replacement of lost FOB keys at \$50.00 each

Cash Reserve/Maintenance Fund: Funds in the Money Market account for maintenance.

Expense Accounts:

Deed Restriction Expense: Expenses incurred for enforcing the CCRs including third party inspections or for association's cost of curing outstanding violations and postage for deed restriction enforcement. Also includes legal fees associated with deed restriction enforcement. Flags, Decorations, and Signs: Cost of flags at front entrance, holiday decorations, etc.

Grounds Maintenance/Improvements: Mowing, planting, maintain/repair of irrigation, dead tree removal, shredding and general maintenance of common areas.

HOA Management/Services: Services for handling the day to day operation of the association including accounts payable and receivable, maintaining property ownership, preparing resale certificates, deed restriction enforcement and general association records.

Insurance: Cost of insurance for liability coverage of the association plus property insurance for the pool annex and Directors/Officers insurance.

Legal & Professional Fees: Expenses for legal services such as advising on legal action to be taken in matters concerning violations of association Covenants and Restrictions, amendments, additions, and restatements of the CCRs plus filing of Federal Tax return and Franchise Tax.

Membership Meeting Expense: Rental of Annual meeting place plus copying documents
Office Supplies: Cost of supplies for deposit slips, checks, dep slips, etc.

Pool Area Maintenance and Repairs: Cleaning and maintenance of swimming pools, cleaning of facilities at pool area, repairs to the pool area and fencing/gate around pool area. This also includes repairs to equipment or property in the pool common area including furniture.

Postage/Supplies: Expenses for association mail-outs and supplies for association that are not provided by Management Company.

Special Project/Improvements: Any additions to the common areas to improve the appearance/aesthetics of the community.

Storage Expense: Facility to store accounting documents, ACC reviewed blueprints and Christmas decorations.

Reimbursement: Reimbursement for HOA purchased items, dues, or overcharges.

Utilities: Cost of water and electricity necessary for the common areas including telephone and internet for security system at Pool Annex.

Website: Renewal of Domain Name and web page maintenance